

CHINA FINANCIAL POLICY REPORT

中国金融政策报告

2018

主 编 吴晓灵
执 行 主 编 何海峰
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前 言

《中国金融政策报告》是清华大学国家金融研究院与中国社会科学院金融政策研究中心联合组织编写的年度研究报告，旨在对过去一年国际国内经济背景下中国金融政策的出台与执行情况进行总结和分析。

2017 年将成为中国历史上不平凡的一年：中国特色社会主义进入了新时代，中国经济发展也进入了新时代。对于中国经济来说，2017 年是全面落实“十三五”规划的关键一年，也是推进结构调整、转型升级的关键一年。中国经济运行稳中向好，好于预期：一是 GDP 实现了 6.9% 的增长，就业、物价和国际收支都好于预期；二是供给侧结构性改革取得重要进展；三是新旧动能的转换加快进行；四是经济增长的质量和效益得到提升；五是民生保障继续改善；六是经济结构发生了重大变革。同时，防范化解重大风险、精准脱贫、污染防治等三大攻坚战积极推进。

2017 年，中国金融发展进入了新时代。从金融运行上看，保持货币政策稳健中性，有力促进了经济金融平稳健康发展；在“强监管”政策基调之下，中国资本市场走向正常化，国际化进程不断加快；外汇市场方面，人民币汇率预期走出了由单边贬值转向单边升值、再双向分化的态势，年底反而升值超过了 6%。回顾 2017 年，中国金融政策领域发生了不少重大事件：全国金融工作会议召开，国务院金融稳定发展委员会成立；货币政策、宏观审慎政策双支柱调控框架逐步健全；银监会开展“三三四”检查，整治乱象加强监管；A 股纳入 MSCI 指数，债券通“北向通”正式上线；保监会出台“1+4”系列文件重塑从严监管；大型银行普惠金融事业部挂牌；等等。

《中国金融政策报告（2018）》延续了《中国金融政策报告（2017）》的框架结构，它包括两大模块即主题报告和动态报告。具体地看，《中国金融政策报

告(2018)》包括以下内容。

第一部分是年度报告的主题报告“防控金融风险 服务经济发展”。中国经济从高速增长阶段转向高质量发展阶段,而中国金融的改革发展要更好地服务经济发展,其中,防范系统性金融风险是坚决打好防范化解重大风险攻坚战的重要任务。第二部分是三篇专题文章:第一篇文章“有序打破刚性兑付 防范系统性金融风险”指出,刚性兑付是金融业制度扭曲的结果;打破刚性兑付是提高资源配置效率的前提;只有有序打破刚性兑付,才能从根本上防范系统性金融风险。第二篇文章“金融科技重塑金融生态”指出,迅猛发展的金融科技对金融业的七大基础功能产生了一系列的冲击;它颠覆了金融机构的组织结构、运行模式及市场竞争生态;它改变了需求者的生态;它改变了金融市场基础设施的生态;它正在冲击金融监管和金融立法生态。第三篇文章“建设现代金融强国的战略选择”提出,中国建设金融强国需要坚守“加速器”和“稳定器”两大功能;中国成为金融强国迫切需要推进现代金融体制、现代金融机构体系和金融业双向开放等三大建设。

第一部分和第二部分构成了《中国金融政策报告(2018)》的上篇即主题报告模块,下篇即“2017年度中国金融政策动态”模块则由第三、第四和第五部分构成。

第三部分是2017年的“宏观金融政策”。这一部分将对2017年的货币政策、汇率与国际收支相关政策进行回顾、分析,并适度进行政策评价与展望。第四部分是2017年的“主要金融市场发展政策”。这一部分全面回顾和分析了2017年内“银行业市场发展政策”“股票市场发展政策”“保险业市场发展政策”“债券市场发展政策”“基金行业市场发展政策”“货币市场发展政策”“信托与财富管理市场发展政策”“金融衍生产品市场发展政策”“商品期货市场发展政策”“外汇市场发展政策”和“黄金市场发展政策”,并进行了相应的政策评价与展望。第五部分是2017年的“主要金融监管政策”。这一部分对2017年“中国人民银行主要监管政策”“中国银监会主要监管政策”“中国证监会主要监管政策”和“中国保监会主要监管政策”进行了回顾和分析,也相应给出了政策评价与展望。

《中国金融政策报告(2018)》继续以“专栏”形式,反映中国金融政策中的一些热点。这些热点既有宏观金融方面,也有不同行业方面;既有地方金融,

也有金融专题。这14个专栏可以使报告更加全面地向中外传递中国金融政策的发展变化。

本报告作为集体研究的结果，作者团队主要来自金融管理部门、金融业界机构、高校和学术机构等，但并不代表他们所任职单位或机构的观点。吴晓灵、何海峰、汪小亚对报告全文进行了修改和定稿。先后参加各部分撰稿的执笔人是：吴晓灵、何海峰、刘碧波、朱民、何晓贝、赵庆明、周昆平、赵亚蕊、张玉龙、刘涛、朱永行、荣艺华、李艳、李青云、张生举、郑凌云、甘正在、储幼阳、罗江、朱小川、赵湘怀、刘学庆、蒋健蓉、武平平、马强、谈亮、王毅、伍旭川等。余粤对英文译稿进行了校对。我们非常感谢中国保险行业协会朱进元会长、中国证券投资基金业协会洪磊会长、中国银行业协会周更强副秘书长等各位顾问专家对报告初稿的中肯意见和建议。我们感谢中国金融出版社王效端主任、张菊香编辑的认真和严谨工作。

我们一如既往地期盼着各种批评和建议。

中国社会科学院金融政策研究中心主任

何海峰（代序）

2018年4月18日

Foreword

China Financial Policy Report is an annual report compiled by China Center for Financial Research (CCFR), Tsinghua University and Institute of Financial Policy, Chinese Academy of Social Sciences and is intended as a summary and review of financial policies promulgated and implemented in the country in the past year against the backdrop of the world and Chinese economy.

The year of 2017 is a remarkable year in the history of the PRC. Socialism of Chinese characteristics entered into a new era and the Chinese economy made a fresh start this year. This year is crucial to fulfill the 13th Five-year Plan and to press ahead with restructuring, transformation and upgrade. The Chinese economy performed soundly and better than expected this year. First, GDP growth came in at 6.9% and employment, commodity price and international balance of payments all outperformed the expectation. Second, significant progress was seen in supply-side structural reforms. Third, the pace of replacing old growth drivers with new ones was quickened. Fourth, the quality and efficiency of economic growth were heightened. Fifth, the people's wellbeing was improved. Sixth, a radical change happened to the economic structure. Meanwhile, solid progress was made in overcoming three critical challenges, that is, prevention and mitigation of material risks, targeted poverty alleviation and pollution control.

The financial industry also embraced the new epoch in the year of 2017. In terms of financial operations, robust and neutral monetary policies were maintained and bolstered up strong performance of the economy and the financial system. Guided by the keynote of tightened regulation, the capital market stepped onto the right track and was more closely geared to the international market. In terms of foreign exchange, Renminbi exchange rate expectation moved from one-sided depreciation to one-sided appreciation and then to movements in both directions, and Renminbi strengthened by more than 6% as of the end of the year. Many events of significance to financial policy-making happened in China in 2017, such as National Financial Work Conference, and the inauguration of the Financial Stability and Development Committee under the State Council; the regulatory framework of two pillars,

monetary policy and macro prudential policy; inspections launched by the China Banking Regulatory Commission to clamp down on market malpractices and tighten regulation; the inclusion of A shares in MSCI indices and official commencement of Bond Connect “Northbound Connect”; the “1+4” documents unveiled by the China Insurance Regulatory Commission to reshape regulation; and the formation of inclusive finance divisions in large banks.

China Financial Policy Report (2018) inherits the structure of China Financial Policy Report (2017) and is made up of two parts, theme reports and dynamic reports. To be more specific, China Financial Policy Report (2018) has the following sections.

Section I presents a theme report titled “*Prevent Financial Risks and Serve Economic Development*”. A shift from high-speed growth to high-quality growth of the economy is taking place in the country. Financial reforms and development are required to better serve economic development. It is noteworthy that the prevention of systemic financial risks is crucial to prevent and mitigate material risks. Section II provides three feature articles. The first article, “*End Implicit Public Guarantees and Prevent Systemic Financial Risks*”, points out implicit public guarantee is the consequence of a distorted financial system. Putting an end to implicit public guarantees is a precondition to make resource allocation more efficient and to rule out the possibility of systemic financial risks. The second article, “*Fintech is Reshaping the Financial Ecology*”, argues that the Fintech boom has sweeping impact on seven basic functions of the financial industry. It is revolutionizing the organization setup and running mode of financial institutions and the landscape of market competition. It is changing the landscape of demand. It is changing the financial infrastructure. It is impacting financial regulation and legislation. The third article, “*The Choice of Strategies For Building a Power of Modern Finance*”, proposes that China, in order to become a financial power, needs to consolidate two functions, accelerator and stabilizer, and to build a modern financial system, develop modern financial institutions and drive openup of the financial industry both ways.

Section I and II form Part I “*Theme Reports*” of China Financial Policy Report (2018), while Part II, “*China Financial Policy Dynamics in 2017*”, comprises Section III, IV and V.

Section III, *Macro Financial Policy*, presents a review and analysis of monetary policy, exchange rate and balance of payments policy in 2017, along with concise comments and outlook. Section IV, *Financial Market Development Policy*, recaps Banking Market Development Policy, Stock Market Development Policy, Insurance Market Development Policy, Bond Market Development Policy, Fund Market Development Policy, Monetary Market Development Policy, Trust and Wealth Management Market Development Policy, Financial Derivatives Market

Development Policy, Commodity Futures Market Development Policy, Foreign Exchange Market Development Policy and Gold Market Development Policy, all ended with policy comments and outlook. Section V, *Financial Regulatory Policy*, summarizes Main Regulatory Policy of the People's Bank of China, Main Regulatory Policy of the China Banking Regulatory Commission, Main Regulatory Policy of the China Securities Regulatory Commission and Main Regulatory Policy of the China Insurance Regulatory Commission, ended with policy comments and outlook.

China Financial Policy Report (2018) continues to shed light on some hot topics related to financial policies in columns. These topics may address macro finance or different sectors, local finance or certain fields of the financial industry. Thirteen columns are included in the report to provide a panoramic view of latest developments and changes in financial policies in the country.

This report is the fruit of collective efforts. The authors are experts from financial authorities, financial institutions, universities and academic organizations. Their contributions to the report do not stand for the viewpoints of their employers. Wu Xiaoling, He Haifeng and Wang Xiaoya proofread and finalized the report. Authors of the report include: Wu Xiaoling, He Haifeng, Liu Bibo, Zhu Min, He Xiaobei, Zhao Qingming, Zhou Kunping, Zhao Yarui, Zhang Yulong, Liu Tao, Zhu Yongxing, Rong Yihua, Li Yan, Li Qingyun, Zhang Shengju, Zheng Lingyun, Gan Zhengzai, Chu Youyang, Luo Jiang, Zhu Xiaochuan, Zhao Xianghuai, Liu Xueqing, Jiang Jianrong, Wu Pingping, Ma Qiang, Tan Liang, Wang Yi and Wu Xuchuan. Yu Yue proofread the translated English report. We are very grateful for Zhu Jinyuan, President of the Insurance Association of China, Hong Lei, President of the Asset Management Association of China, and Zhou Gengqiang, Vice General Secretary of China Banking Association for their pertinent comments and advice on the draft report. We appreciate the attentive and rigorous work done by Director Wang Xiaoduan and Editor Zhang Juxiang from China Financial Publishing House.

Comments and advice are warmly welcome as ever.

Director of Institute of Financial Policy, Chinese Academy of Social Sciences

He Haifeng(Preface)

Apr. 18, 2018

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